

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION, AKRON**

In Re:)	Chapter 13 Case No. 15-50066
)	
JOSEPH M. CAMPBELL)	Judge Alan M. Koschik
MICHELLE K. CAMPBELL)	
)	
)	
Debtor(s).)	OBJECTIONS TO PROOFS OF CLAIM

Debtors, Joseph M. Campbell and Michelle K. Campbell ("Debtors"), by and through the undersigned, hereby object to the Proofs of Claim No. 5 and No. 6 filed in this case for the following reasons:

Objection to Proof of Claim No. 5:

Condor Capital Corp. ("Condor") is the secured creditor for Debtors' 2008 Hyundai Tucson.¹ The contracted-for interest, which is set forth in Condor's Claim No. 5, is 10.900% per annum. However, in *Till v. SCS Credit Corp.*, 541 U.S. 465 (2004), the United States Supreme Court set forth the correct formula for determining an appropriate interest rate on a secured claim under 11 U.S.C. 1325(a)(5)(B)(ii). In *Till*, the Supreme Court interpreted 11 U.S.C. §1325(a)(5)(B)(ii) as "imposing an interest rate on the secured creditor's claim based on a "prime-plus" formula, which is based on the then-current prime interest rate plus an adjusted rate for the risk of non-payment." *In re Raymond L. Kemmery*, 14-50999-amk, N.D. Ohio, Memorandum of Opinion dated September 17, 2014, unpublished, citing 11 U.S.C. §506(a); see also, *In re Taranto*, 365 B.R. 85, 90 (B.A.P. 6th Cir. 2007). When the Debtors filed their Chapter 13

¹ The Debtors' schedules and Chapter 13 Plan mistakenly list Westlake Financial Services as the secured creditor. The Debtors were under the impression that both of their secured vehicle loans with Condor Capital Corp. had been assigned to Westlake Financial Services. While Mr. Campbell's loan was assigned, Ms. Campbell's loan was not assigned. Therefore, Condor Capital Corp. is the true and correct secured creditor for the 2008 Hyundai Tucson.

Petition on January 13, 2015, the prime rate was 3.25%. Although the contract interest rate may be 10.900%, the interest rate that should be allowed and paid is 5.00%, not 10.900%.

Wherefore, the Debtors object to Condor's Proof of Claim No. 5, only to the extent that the interest rate that should be allowed and paid on the claim is 5.00%, not 10.900%, pursuant to the authority of *Till* and *In re Taranto*. The Debtors respectfully request that Condor's Proof of Claim No. 5 be allowed and paid as set forth in Articles 5(a) and 12(2) of the Debtors' Confirmed Chapter 13 Plan, and not according to the claim as filed.²

Objection to Proof of Claim No. 6:

The Debtors object to Proof of Claim No. 6, because Condor's Claim No. 6 appears to be an exact duplicate of Claim No. 5. These claims are identical in all respects, including, but not limited to the following:

- The total amount of the claim: \$11,015.37
- The account number: xxx-9234
- The collateral securing the claim: 2008 Hyundai Tucson
- The VIN for the collateral: KM8JM12BX8U706826
- The value of the collateral: \$5,225.00
- The APR: 10.900%
- The arrearage: \$739.86
- The secured claim: \$5,225.00
- The unsecured portion: \$5,790.37
- The supporting documents are also identical, exclusive of a cover letter dated May 27, 2015.

Wherefore, the Debtors respectfully object to Condor's Proof of Claim No. 6, in its entirety, as Claim No. 6 is an exact duplicate of Claim No. 5, which claim is already provided for in Articles 5(a) and 12(2) of the Debtors' Confirmed Chapter 13 Plan. The Debtors pray that if Condor's Claim No. 5 is allowed, that Condor's Claim No. 6 be disallowed.

² See fn. 1 above. The Debtors have filed, contemporaneously with this Objection, a Motion to Allow the Late-Filed Claim of Condor Capital Corp.

Respectfully submitted,
BROWN, AMODIO & CHANDLER, LPA

Dated: 06/15/2015

/s/ Donald Luke Ross
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CERTIFICATE OF SERVICE

I hereby certify that on the 15th of June, 2015, true and correct copy/copies of the within Objections to Proofs of Claim was/were filed electronically. Notice of this filing will be sent by operation of the Court's electronic filing system to all parties indicated on the electronic filing receipt. All other parties were served by regular U.S. mail, postage prepaid. All parties may access this filing via the Court's electronic filing system. The parties and/or their attorneys were served as follows:

Via the court's Electronic Case Filing System on these entities and individuals who are listed on the court's Electronic Mail Notice List:

Stacey A O'Stafy on behalf of Creditor Ocwen Loan Servicing, LLC
bankruptcy@mdk-llc.com, anhsmdk@earthlink.net;anhsmdk@zuckergoldberg.com

Donald Luke Ross on behalf of Debtor Joseph M. Campbell
dlross@brownandamodio.com, ross.434@outlook.com;ross.donald.luke@gmail.com

Donald Luke Ross on behalf of Debtor Michelle K. Campbell
dlross@brownandamodio.com, ross.434@outlook.com;ross.donald.luke@gmail.com

Keith Rucinski, Chapter 13 Trustee
efilings@ch13akron.com, krucinski@ecf.epiqsystems.com

And by regular U.S. mail, postage prepaid, on:

Condor Capital Corp. 165 Oser Ave. Hauppauge, NY 11788 (Per Proof of Claim)	
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Joseph & Michelle Campbell 162 E. Bergey Street Wadsworth, Ohio 44281	
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/s/ Donald Luke Ross

Donald Luke Ross 0085914